AN UPDATE FROM FINANCIAL REPORTING

Unqualified Opinion on the 2008 Comprehensive Annual Financial Report

On December 4, 2008, the Division of Finance completed the State of Utah Comprehensive Annual Financial Report (CAFR) and the State received an unqualified opinion from the Utah State Auditors. This is an incredible achievement considering the statewide coordination, teamwork, and knowledge needed to complete this report. We want to thank all the budget and accounting officers for their assistance in meeting deadlines and ensuring that transactions were complete and accurate.

We submitted our 2008 CAFR to the Government Finance Officers Association and have applied for our twenty-fourth consecutive Certificate of Achievement for Excellence in Financial Reporting. Our publication of this report and the receipt of the award for our 2007 CAFR affirm our continued commitment to financial accountability and fiscal responsibility.

An internet version of the CAFR is now available on the Division of Finance's website under Financial Reporting or you may click on the following link http://finance.utah.gov/reporting/cafr.html. A few printed copies of the CAFR are also available. Please contact the Division of Finance at (801) 538-3082 or by email: UtahCAFR@utah.gov for more information.

New Accounting Statement on Intangible Assets

An Update from Financial Reporting

Help Desk FAQs

FINET Practice Sessions

Data Warehouse FAQs

Audio and Video for FINET classes

Trainers Corner

At the January 14, 2009 ACT Meeting, Financial Reporting will discuss a new statement issued by the Governmental Accounting Standards Board (GASB). Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, is effective for fiscal year 2010 and must be in place beginning July 1, 2009, in order for us to properly report intangible assets for the fiscal year. Retroactive reporting of intangible assets is required except for those assets with an indefinite useful life and those considered internally generated.

This statement defines intangible assets and clarifies whether and when intangible assets should be considered capital assets for financial reporting purposes. Examples of intangible assets include easements, mineral rights, water rights, patents, trademarks, and computer software.

Currently, the State does not capitalize internally generated intangible assets such as computer software developed in-house. Beginning July 1, 2009, we will need to capitalize all development costs, such as the payroll costs associated with the development of internally generated software. The statement provides specific guidance on the type of costs and when those costs should be tracked and capitalized. We believe this is an area that will take some effort to implement by 2010. Please attend the January 14 ACT meeting to learn more about this statement.

Help Desk FAQs

by Ken Roner

Q. I have accidently closed DO, PO, and PD transactions by mistake by marking either the commodity line or the accounting line of the PRC as final. Is there anything I can do to reopen my purchase orders? What about for GAE's?

A. Yes there is. You can create a CEC document to reopen your purchase order document whether it is a DO, PO or PD. For GAE's, you can create a GEAC document.

What to do?

Purchase Orders

Open your purchase order document. At the bottom of the screen, select COPY FORWARD. Instead of selecting **PRC** at the bottom of the resulting page, select **CEC**. Fill in your *Doc Department Code* and *Document ID Prefix* as usual and click on AUTO NUMBERING, then click OK at the bottom. You should now be in a **CEC** document.

Go to the vendor line and make sure that the *Disbursement Format* field in the **Disbursement Options** section says **REG**. Make any other needed changes to the vendor information.

Go to the *Commodity* line and change all of the price fields on the commodity line to zero. Validate the document.

Go to the **Accounting** section and change the event type to PR20. (If this purchase order effects FINET inventory and you are with UDOT, leave it as PR23.) Make sure the line amount is correct.

Validate and submit your document. When you go back in to your **DO, PO,** or **PD** document, FINET will now show the correct open amount on the header.

GAE Documents

For GAE documents, follow the same procedure as above but select GAEC instead of CEC as the target document code to copy forward to. Also, the GAEC Event Type defaults to PR20 so no change is needed.

FINET Practice Classes moved to Monday mornings starting January 12, 2009

The Division of Finance provides a weekly opportunity for users to practice processing documents and accessing inquiry screens in a training version of FINET. The training version allows you to practice skills in a non-production environment where making a mistake will not have adverse consequences.

The time for this practice class will change to Monday mornings, 9:00 a.m. to 11:00 a.m., starting January 12, 2009. For more information access the Division of Finance web site at www.finance.utah.gov, select Training, FINET Practice.

Data Warehouse FAQs
by Wayne Frewin

Attention FINET Cognos users —This article is for you! A Cognos logon is required to complete the steps below.
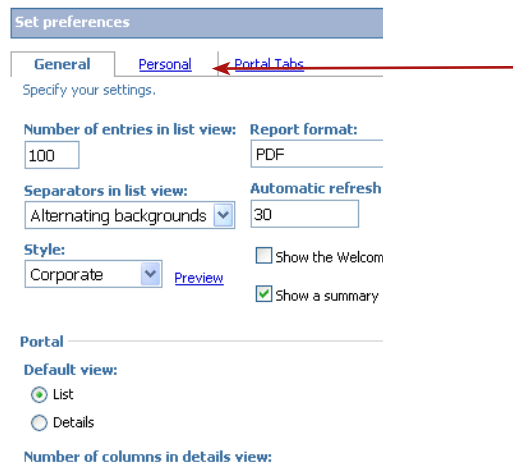
Do you have a Cognos report that you run on a daily, weekly, or monthly basis and then email to a coworker? If your report does not require an input parameter that changes each time you run it, e.g. Fiscal_Month, or a date, you can set the report to run and be automatically emailed to whomever you choose.

Creating the report schedule

This example uses the *Expenditure Summary for Fiscal Year* report in the **Expenditure – AM01, AM02 Reports** folder. **Note:** This report requires a fiscal year as input. The schedule needs to be changed once every fiscal year.

Verify your email in Cognos

1) Log onto Cognos. Select Tools ▼ then select My Preferences

2) The "Set preferences" window will be displayed. Select the Personal tab.
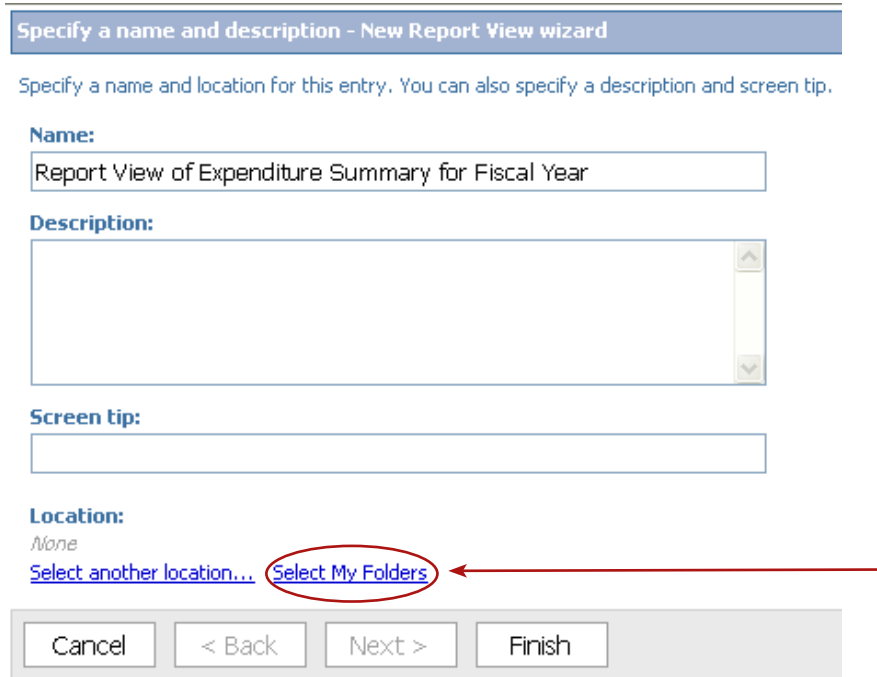

3) Verify that your email address is correct. Email: wfrewin@utah.gov

If your email is not correct, contact a member of the Data Warehouse team.

Create a report view

If you wish to setup a schedule for a FINET report, you must first create a *Report View* of the report and save it in your **My Folders** folder. A report view is simply a view of the original FINET report. (If you are setting up a schedule for a report you have created, skip this step and continue to **Setup the schedule**.)

1) Locate the Cognos report for which you wish to set up a delivery schedule and select the create a report view icon and the New Report View wizard window will open.

Specify a name and description - New Report View wizard

Specify a name and location for this entry. You can also specify a description and screen tip.

Name:

Report View of Expenditure Summary for Fiscal Year

Description:

Screen tip:

Location:
None
Select another location... Select My Folders

Cancel   < Back   Next >   Finish

2) Under *Location* click Select My Folders . The location should now look like this:
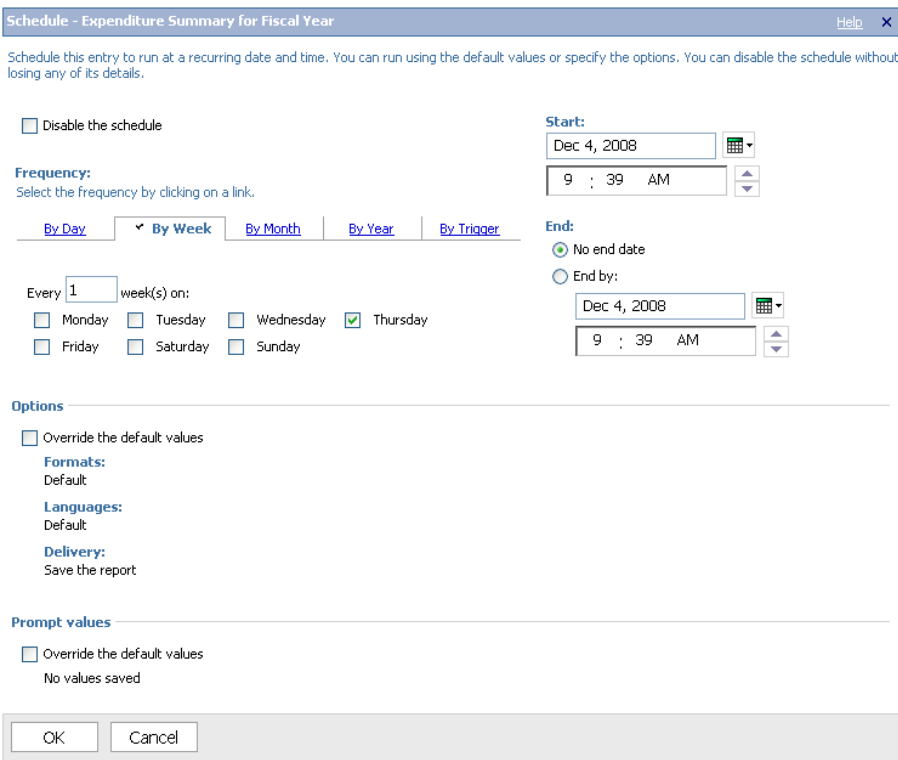
Location:
My Folders ←——————————— Location changes to *My Folders*
Select another location...   Select My Folders

3) Press the Finish button.

You now have a Report View of the report in your **My Folders** folder that you can schedule for email delivery.

Setup the schedule

Go to the **My Folders** tab and click the schedule icon 📅 located next to the report you wish to schedule, in this case, *Report View of Expenditure Summary for Fiscal Year*. This will bring up the **Schedule** screen below.

There are many options for scheduling a report.

Disable the schedule – You may suspend the report delivery without losing all your settings.

Frequency – You may schedule the report to run with a frequency of *Day*, *Week*, *Month*, or *Year*. The *By Trigger* frequency is not enabled at this time and should not be used. The other frequency options are explained below.

Start: End: - You can set a start and stop date range.

Options - Click the box next to *Override the default values* to see available formats and delivery options. (**Note:** When you have clicked on *Override the default values*, you will see an option under **Delivery** to *Print the report in PDF format*. This option is not currently available. Do not use.)

Set the Frequency

FINET month end is the first Thursday of each month UNLESS it's the first day of the month. If you want to run the report on the Monday following the 1st Thursday of the month, that can be either the 1st Monday or the 2nd Monday of the month. Luckily, fiscal year 2009 only has one month that the 1st Monday of the month won't work – January, 2009.

For this example we will schedule our report to run the first Monday of each month, we will send it as a PDF document to multiple email addresses.

1) Under the *Frequency:* portion of the window select the By Month tab

2) Set the frequency settings to run the report on the first Monday of every month. Select the **First**; select **Monday**; select **1** month.

3) Under the *Start:* portion of the window, set the date and time you want the reports to begin running. Be sure the date and time has not already passed or your report will not run.

**Be sure that the time is set to run after 7:00 AM and before 7:00 PM. If you run it to before 7 AM you run the risk of getting a report that does not contain the data from the FINET nightly cycle. If you run after 7 PM you run a risk that your report will not finish before the database is shut down for backup.

In this example, no end date is set, therefore, the report will continue on the schedule we have set up indefinitely. You may set an end date at any time by entering the date and time you wish the report to stop its automatic run.

Set the Options

1) Under the *Options:* portion of the window check the box to open more options.

2) We recommend you use **PDF format** under *Formats* for reports; they work much better. Check the box. It is best if you leave the paper size and orientation as the default values because the report is written to fit best on the default. (See figure below)

3) You can choose to save a copy of the report in COGNOS, but this isn't necessary as you already have a copy. So uncheck

4) Check and select this will take you to the "Set the email options" window.

Set the email options - Report View of Expenditure Summary for Fiscal Year   Help ✕

Specify the recipients and contents of the email. To add recipients, click Select the recipients or type the email addresses separated by semi-colons. To include an HTML report as the message body, leave the Body box empty and select the report as the only attachment.

To:
A User (A User);

Cc:

Select the recipients...   Show Bcc

Subject:
Report: Report View of Expenditure Summary for Fiscal Year

Body: Change to plain text »   **B** *I* <u>U</u>

☐ Include a link to the report   ⟵   Uncheck *Include a link to the report*
☑ Attach the report   ⟵   Check *Attach the report* to attach the PDF report to the email

OK   Cancel

As a default the *To:* is set to you, the email address set in your user profile. You can add *CC:* copies if you want to email the report to a coworkers as well. Be sure to enter their address exactly as it is in GroupWise. (Do not use Select the recipients . . . as it is extremely time consuming and only displays Cognos users with a Cognos logon.) You can change the subject line to meet your needs and add text in the body of the email as well.

5) Uncheck ☐ Include a link to the report . The default is to send recipients a link to the report in Cognos. We recommend you do not use this option.

6) Check the ☑ Attach the report to attach the PDF report to the email.

7) Click the OK button this will take you back to the "Schedule" window.

Set the Prompt Values

If the report requires input values like Fiscal Year or Department check the ☐ Override the default values box and then select Set... . You should see the screen pictured at right.

Expenditure Summary for Fiscal Year
Department: * Department ▼
Fiscal Year: * Fiscal_Year ▼
Fund: *
Unit:
Select all Deselect all
* Required information

Cancel < Back Next > Finish

1) Enter the values you wish to use to create the report.

Expenditure Summary for Fiscal Year
Department: * 100 ▼
Fiscal Year: * 2009 ▼
Fund: * 1000 1250 1320 1321 1324 1325 1326 1328 1329 1331 1334
Unit: 8021 8022 8023 8024 8025 8026 8027 8028 8029 9855
Select all Deselect all
* Required information

Cancel < Back Next > Finish

2) When you're finished click the [Finish] button. This will return you to the *Schedule* window and you should now see your selection criteria below ☐ Override the default values . It will look something like this

Department: '100', Fiscal Year: '2009', Fu...   View all
Edit...   Clear

3) Click on the [OK] button.

That is it. You should receive an email with your report attached. Give this a try and see if it helps make your regular reporting a little easier. If you have any problems or questions just contact a member of the Data Warehouse team.

Audio and Video for FINET Remote Classes

Larry Simpson, Finance Trainer

All FINET instructor-led courses provided by the Division of Finance are delivered remotely via the Internet. This allows you to join the class from your location and fully participate in the discussions and exercises. You may register for any class on the Division of Finance website at www.finance.utah.gov/training.

The audio portion of each class will be broadcast using VOIP (internet telephone) technology instead of using the regular telephone. This means you will need to have a computer headset with a microphone or headphones (MP3, iPod, etc. style) and a microphone to participate in the audio portion of a class.

Hardware Headsets

We have tested low end and high end headsets and found that both seem to be adequate. The more expensive headsets have two earpieces while the less expensive usually have only one. Some plug directly into the microphone and headset jacks on your computer and some plug into the USB port. We looked at the Office Depot web site and found headsets from $12 to $75. (Search for computer headsets.) There may be other vendors on state contract that can supply similar items. To learn more about headset options, you may click here.

Microphones

Microphones start at around $5. If you already have headphones you use at your desk this option may be the least expensive.

Getting setup for class

When you access a FINET remote class it will automatically start the remote software and complete a process to determine if the computer is ready to access the class. The following items may need to be addressed:

- The program requires an Active-X component. If it is not present your browser security settings may require that you approve the installation.
- If no one has accessed an iLinc class from this computer it will prompt you to set up your microphone and headset audio. Click here for demo.
- If the computer has previously been used for an iLinc class it will open the class with you as a participant. You will probably want to run the audio wizard to make sure your audio is set correctly. Click here for demo.

If this is your first time attending a FINET remote class, you can access our configuration page ahead of time to ensure that your computer is ready and your microphone and headset volume is set up correctly. To configure your computer click here.

Attending the class

When you register for a FINET class you receive a confirmation email containing the instructions for accessing the class at the appropriate time. Follow the instructions in this email to access and attend the class.

Brook McElmurry Finance Trainer

T R A I N E R S

C O R N E R

January FINET Classes

Requisitions
     1/13 – 8 am – noon

Receivables
     1/15 – 8 am – noon

Internal Transactions
     1/15 – 1 pm – 5 pm

Budgeting
     1/20 – 8 am – noon

Purchase Orders
     1/20 – 1 pm – 5 pm

Payables
     1/21 – 8 am – noon

Fixed Assets
     1/21 – 1 pm – 5 pm

Inventory
     1/22 – 8 am – 5 pm

Cash Receipts
     1/22 – 1 pm – 5 pm

February FINET Classes

Receivables
     2/10 – 8 am – noon

Internal Transactions
     2/11 – 8 am – noon

Requisitions
     2/11 – 1 pm – 4 pm

Cash Receipts
     2/12 – 8 am – noon

Purchase Orders
     2/12 – 1 pm – 5 pm

Fixed Assets
     2/17 – 8 am – noon

Payables
     2/17 – 1 pm – 5 pm

Inventory
     2/18 – 8 am – 5 pm

Budgeting
     2/19 – 8 am – noon

FINET Practice Sessions begin in February!
     Mondays – 9 am – 11 am

TO REGISTER:

Link to: http://www.apps.finance.utah.gov:8090/quest/finet/syllabus/syllabus.htm. Course descriptions are available from the Finance Home Page at http://www.finance.utah.gov. Click on the Training link.